

# Advance Multi-Blend Funds and Mercer Multi-Manager Funds Manager Update

December 2025

For Financial Advisers only

## Overview of the changes:

Following a strategic review of the investment strategy of the Mercer International Shares Fund and the Advance International Shares Fund, Mercer Investments (Australia) Limited ('MIAL', 'we') has restructured the Funds, including making material changes to the manager line-up.

With effect from 12 December 2025, the restructured Funds have moved the number of managers from six to three, including two new managers that have been appointed. They utilise three highly rated, core, systematic equity strategies, which aim to deliver greater consistency in benchmark relative performance outcomes, with an increased focus on managing unrewarded risks across the Funds.

## Affected Funds:

### Advance Multi-Blend Diversified Funds

Fund name	Class name and APIR code
Advance High Growth Multi-Blend Fund	Wholesale Units (APIR: ADV0087AU) Retail Units (APIR: ADV0086AU)
Advance Growth Multi-Blend Fund	Wholesale Units (APIR: ADV0085AU) Retail Units (APIR: ADV0024AU)
Advance Balanced Multi-Blend Fund	Wholesale Units (APIR: ADV0050AU) Retail Units (APIR: ADV0023AU)
Advance Moderate Multi-Blend Fund	Wholesale Units (APIR: ADV0091AU) Retail Units (APIR: ADV0090AU)
Advance Defensive Multi-Blend Fund	Wholesale Units (APIR: ADV0049AU) Retail Units (APIR: ADV0022AU)

### Mercer Multi-manager Diversified Funds

Fund name	Class name and APIR code
Mercer Multi-manager High Growth Fund	Wholesale Units (APIR: BTA0246AU) Retail Units (APIR: BTA0079AU)
Mercer Multi-manager Growth Fund	Wholesale Units (APIR: BTA0223AU) Retail Units (APIR: BTA0080AU)
Mercer Multi-manager Balanced Fund	Wholesale Units (APIR: BTA0221AU) Retail Units (APIR: BTA0077AU)
Mercer Multi-manager Conservative Fund	Wholesale Units (APIR: BTA0222AU) Retail Units (APIR: BTA0078AU)

# New strategic investment manager allocation

The change to the Funds' manager allocation is shown below:

Advance International Shares Multi-Blend Fund	
Manager name	Allocation
Wellington Management Australia	41%
T. Rowe Price Australia Limited	19%
RQI Investors	18%
GuardCap Asset Management Limited	18%
Mercer International Shares Fund	
Manager name	Allocation
Schroder Investment Management Australia Limited	35%
Arrowstreet Capital	19%
GMO LLC	14%
Maj Invest	13%
Wellington Management Australia	10%
Baillie Gifford	7%



New Structure for both the Advance International Shares Multi-Blend Fund and the Mercer International Shares Fund	
Manager name	Allocation
Schroder Investment Management Australia Limited	33.3%
PanAgora Asset Management	33.3%
Acadian Asset Management	33.3%

## Why were the changes made?

Mercer regularly reviews asset class strategies to ensure they remain aligned with the evolving market environment and investor needs. This process helps us adapt to changes such as shifts in market leadership, emerging risks, and new investment opportunities. By doing so, we aim to improve the likelihood of meeting clients' long-term objectives while managing risk effectively. This ongoing evaluation is critical, especially in challenging areas like international equities, where active management has faced structural headwinds.

This new streamlined structure focuses on core strategies that aim to deliver more consistent excess performance with an emphasis on managing unrewarded risks such as significant active country and sector exposures. This is in part driven by the benchmark aware portfolio construction approach of the investment managers, combined with their ability to constrain unrewarded risks while maintaining desired idiosyncratic and/or factor exposures.

## What do you need to do?

You do not need to do anything. Any impact to fees will be confirmed to you by your consultant or relationship manager.

## We are here to help

Please contact your Mercer Senior Sales Leader if you have any questions:

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